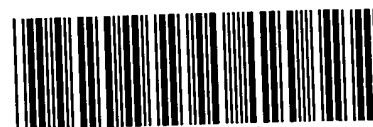


REGISTERED NUMBER: 08389809 (England and Wales)

**CONSOLIDATED PLASTICS LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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CONSOLIDATED PLASTICS LIMITED
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for the Year Ended 31 March 2016

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CONSOLIDATED PLASTICS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2016

DIRECTOR:

M J Foreman

REGISTERED OFFICE:

Yorke Chambers
15 Royston Road
Baldock
Hertfordshire
SG7 6NW

REGISTERED NUMBER:

08389809 (England and Wales)

AUDITORS:

Haines Watts South Midlands Audit LLP
78 Tenter Road
Moulton Park
Northampton
Northamptonshire
NN3 6AX

CONSOLIDATED PLASTICS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31 March 2016

The director presents his strategic report of the company and the group for the year ended 31 March 2016.

A group reconstruction on 1 April 2014 resulted in Consolidated Plastics Limited acquiring subsidiaries previously owned by Mr M A Cowan.

The principal activity of the group is the manufacture and or distribution of extruded polythene product, including board, bags and sacks on a bespoke basis for customer needs.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The business generated turnover of £26,639,555 for the year, relative to £26,524,467 on an equivalent basis in the prior year. In doing so it delivered a gross margin at 36.7%, being 35.2% in 2015. This position is judged by the director to reflect the strength of its ongoing relationships with both customers, and suppliers and its drive to work positively with both.

The group delivered an operating profit of £2,590,215, representing an increase of £799,126 on the prior year. This reflects the continuation of the active business plans introduced for the group. The cost positions for each of the companies have been monitored across the group and maintained at levels broadly consistent with the prior year. This has involved the monitoring of polymer prices and vigilance in both direct cost and overhead procurement.

The director considers that the group has built on its market share and customer offerings such that the group is well positioned to move forward. We continue to look to expand our customer base.

We benefit from a stable and committed workforce who we encourage to share ideas for improving business processes and opportunities. Operations continue to be streamlined as part of investment programmes in both manufacturing and IT processes. We are also conscious of our environmental responsibilities and train our staff accordingly.

The director is of the view that progress during the year has been positive and supports the investment of prior periods. He remains vigilant in relation to the ongoing business economy and will continue to seek new opportunities with both customers and suppliers.

PRINCIPAL RISKS AND UNCERTAINTIES

We do not believe there are any significant risks and uncertainties facing the company and those within the group, other than those normally encountered within the industry. The director continues to actively monitor direct costs and pricing movements.

KEY PERFORMANCE INDICATORS

The key performance indicators used to monitor the business are as follows:

- Turnover movement; and
- Gross and operating profit percentages

The director considers these the most appropriate gauges for companies within the group.

ON BEHALF OF THE BOARD:


.....
M J Foreman Director

Date: 16/12/2016

CONSOLIDATED PLASTICS LIMITED

REPORT OF THE DIRECTOR for the Year Ended 31 March 2016

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the group is the manufacture and or distribution of extruded polythene product, including board, bags and sacks on a bespoke basis for customer needs.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2016 will be £476,305.

DIRECTORS

M J Foreman has held office during the whole of the period from 1 April 2015 to the date of this report.

Other changes in directors holding office are as follows:

M A Cowan ceased to be a director after 31 March 2016 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

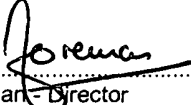
CONSOLIDATED PLASTICS LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 31 March 2016**

AUDITORS

The auditors, Haines Watts South Midlands Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
M J Foreman - Director

Date: 16/12/2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CONSOLIDATED PLASTICS LIMITED

We have audited the financial statements of Consolidated Plastics Limited for the year ended 31 March 2016 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

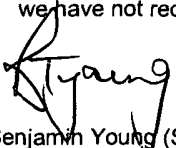
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Benjamin Young (Senior Statutory Auditor)
for and on behalf of Haines Watts South Midlands Audit LLP
78 Tenter Road
Moulton Park
Northampton
Northamptonshire
NN3 6AX

Date: 20 December 2016

CONSOLIDATED PLASTICS LIMITED
CONSOLIDATED INCOME STATEMENT
for the Year Ended 31 March 2016

		2016		2015	
	Notes	£	£	£	£
TURNOVER	2		26,639,555		26,524,467
Cost of sales			<u>16,867,255</u>		<u>17,183,543</u>
GROSS PROFIT			9,772,300		9,340,924
Distribution costs		721,760		804,570	
Administrative expenses		<u>6,509,853</u>		<u>6,747,065</u>	
			<u>7,231,613</u>		<u>7,551,635</u>
			2,540,687		1,789,289
Other operating income			<u>49,528</u>		<u>1,800</u>
OPERATING PROFIT	4		2,590,215		1,791,089
Interest receivable and similar income			<u>7,166</u>		<u>9,337</u>
			2,597,381		1,800,426
Amounts written off investments	5		<u>299,998</u>		-
			2,297,383		1,800,426
Interest payable and similar charges	6		<u>19,739</u>		<u>32,839</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,277,644		1,767,587
Tax on profit on ordinary activities	7		<u>501,680</u>		<u>379,438</u>
PROFIT FOR THE FINANCIAL YEAR			<u>1,775,964</u>		<u>1,388,149</u>
Profit attributable to: Owners of the parent			<u>1,775,964</u>		<u>1,388,149</u>

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED
CONSOLIDATED OTHER COMPREHENSIVE INCOME
for the Year Ended 31 March 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		1,775,964	1,388,149
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,775,964</u>	<u>1,388,149</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,775,964</u>	<u>1,388,149</u>


The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED (REGISTERED NUMBER: 08389809)

CONSOLIDATED BALANCE SHEET
31 March 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		2,516,077		2,795,234
Investments	12		-		-
			<u>2,516,077</u>		<u>2,795,234</u>
CURRENT ASSETS					
Stocks	13	1,464,443		1,472,778	
Debtors	14	6,530,032		5,835,880	
Investments	15	774		774	
Cash at bank and in hand		<u>6,026,600</u>		<u>4,644,231</u>	
		14,021,849		11,953,663	
CREDITORS					
Amounts falling due within one year	16	<u>5,686,141</u>		<u>5,418,130</u>	
NET CURRENT ASSETS			<u>8,335,708</u>		<u>6,535,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,851,785		9,330,767
CREDITORS					
Amounts falling due after more than one year	17		-		(18,478)
PROVISIONS FOR LIABILITIES	21		<u>(332,998)</u>		<u>(393,159)</u>
NET ASSETS			<u><u>10,518,787</u></u>		<u><u>8,919,130</u></u>
CAPITAL AND RESERVES					
Called up share capital	22		1,000,000		1,000,000
Share premium	23		793,993		793,993
Revaluation reserve	23		1,878		4,761
Capital redemption reserve	23		475		475
Other reserves	23		(3,866,747)		(4,166,745)
Retained earnings	23		<u>12,589,188</u>		<u>11,286,646</u>
SHAREHOLDERS' FUNDS			<u><u>10,518,787</u></u>		<u><u>8,919,130</u></u>

The financial statements were approved by the director on 16/12/2016 and were signed by:


.....
M J Foreman Director

The notes form part of these financial statements

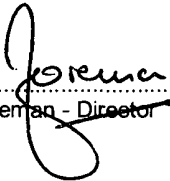
CONSOLIDATED PLASTICS LIMITED (REGISTERED NUMBER: 08389809)

COMPANY BALANCE SHEET
31 March 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		<u>3,036,238</u>		<u>3,336,237</u>
			3,036,238		3,336,237
CURRENT ASSETS					
Debtors	14	967,001		942,001	
Investments	15	774		-	
Cash at bank		<u>477,810</u>		<u>321,794</u>	
		1,445,585		1,263,795	
CREDITORS					
Amounts falling due within one year	16	<u>515,845</u>		<u>385,708</u>	
NET CURRENT ASSETS			<u>929,740</u>		<u>878,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,965,978</u>		<u>4,214,324</u>
CAPITAL AND RESERVES					
Called up share capital	22		1,000,000		1,000,000
Retained earnings	23		<u>2,965,978</u>		<u>3,214,324</u>
SHAREHOLDERS' FUNDS			<u>3,965,978</u>		<u>4,214,324</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the director on 16/12/2016 and were signed by:


.....
M J Foreman - Director

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2016

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2014	1,000,000	9,895,614	793,993
Changes in equity			
Total comprehensive income	-	1,391,032	-
Balance at 31 March 2015	<u>1,000,000</u>	<u>11,286,646</u>	<u>793,993</u>
Changes in equity			
Dividends	-	(476,305)	-
Total comprehensive income	-	1,778,847	-
Balance at 31 March 2016	<u>1,000,000</u>	<u>12,589,188</u>	<u>793,993</u>

	Revaluation reserve £	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 April 2014	7,644	475	(4,166,745)	7,530,981
Changes in equity				
Total comprehensive income	(2,883)	-	-	1,388,149
Balance at 31 March 2015	<u>4,761</u>	<u>475</u>	<u>(4,166,745)</u>	<u>8,919,130</u>
Changes in equity				
Dividends	-	-	-	(476,305)
Total comprehensive income	(2,883)	-	299,998	2,075,962
Balance at 31 March 2016	<u>1,878</u>	<u>475</u>	<u>(3,866,747)</u>	<u>10,518,787</u>

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 March 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	28	2,451,174	2,496,374
Interest paid		-	(13)
Interest element of hire purchase payments paid		(5,950)	(6,207)
Finance costs paid		(13,789)	(26,619)
Tax paid		<u>(337,598)</u>	<u>(284,614)</u>
Net cash from operating activities		<u>2,093,837</u>	<u>2,178,921</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(212,276)	(543,680)
Sale of tangible fixed assets		20,667	51,920
Interest received		<u>7,166</u>	<u>9,337</u>
Net cash from investing activities		<u>(184,443)</u>	<u>(482,423)</u>
Cash flows from financing activities			
Capital repayments in year		(27,714)	(41,532)
Amount introduced by directors		22	-
Amount withdrawn by directors		(37,449)	-
Equity dividends paid		<u>(476,305)</u>	<u>-</u>
Net cash from financing activities		<u>(541,446)</u>	<u>(41,532)</u>
Increase in cash and cash equivalents		<u>1,367,948</u>	<u>1,654,966</u>
Cash and cash equivalents at beginning of year	29	4,613,499	2,958,533
Cash and cash equivalents at end of year	29	<u>5,981,447</u>	<u>4,613,499</u>

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

There were no material departures that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Transition to FRS 102

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2014.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously, however there has been no material impact on the financial statements.

Basis of consolidation

The financial statements consolidate the accounts of Consolidated Plastics Limited and all of its subsidiary undertakings. In accordance with UK Generally Accepted Accounting Practice, merger accounting has been applied following a group restructure on 1 April 2014. The prior year figures have also been consolidated as if the group had been in existence in this form in the previous period as required under the merger accounting rules. The difference between the nominal value of the shares issued and the nominal value of the shares acquired has been posted to the merger reserve.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, 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.

Improvements to property	- 10% on cost
Plant and machinery	- 10% on cost, 5% - 10% on cost and Straight line over 15 years
Fixtures and fittings	- 25% on cost, 20% on cost and 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 50% on cost and 12.5% or 20% on cost

Stocks

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

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Fixed asset investments

Fixed assets investments are stated at cost less provision for any permanent diminution in value.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2016 £	2015 £
United Kingdom	25,482,047	25,222,526
Europe	<u>1,157,508</u>	<u>1,301,941</u>
	<u><u>26,639,555</u></u>	<u><u>26,524,467</u></u>

3. STAFF COSTS

	2016 £	2015 £
Wages and salaries	4,998,355	4,478,716
Social security costs	527,248	466,081
Other pension costs	<u>102,331</u>	<u>94,557</u>
	<u><u>5,627,934</u></u>	<u><u>5,039,354</u></u>

The average monthly number of employees during the year was as follows:

	2016	2015
Production	110	103
Distribution and selling	19	19
Administration	<u>14</u>	<u>14</u>
	<u><u>143</u></u>	<u><u>136</u></u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	3,368	10,518
Other operating leases	252,482	298,723
Depreciation - owned assets	433,767	427,112
Depreciation - assets on hire purchase contracts	50,148	54,320
(Profit)/loss on disposal of fixed assets	(13,150)	19,838
Auditors' remuneration - parent	3,500	3,450
Auditors' remuneration - subsidiaries	22,905	20,500
Foreign exchange differences	(271,894)	305,273
Release of pension overpayments	(240,645)	-
Employment restructuring costs	<u>394,160</u>	<u>-</u>
Directors' remuneration	1,047,203	575,595
Directors' pension contributions to money purchase schemes	<u>28,332</u>	<u>31,944</u>

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	<u>38,737</u>	<u>8,000</u>

5. AMOUNTS WRITTEN OFF INVESTMENTS

	2016	2015
	£	£
Amounts written off investments	<u>299,998</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	-	4
Interest on overdue tax	-	9
Hire purchase interest	5,950	6,207
Factoring interest	<u>13,789</u>	<u>26,619</u>
	<u>19,739</u>	<u>32,839</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	562,915	338,672
Prior year adjustment	<u>(1,074)</u>	<u>-</u>
Total current tax	561,841	338,672
Deferred tax	<u>(60,161)</u>	<u>40,766</u>
Tax on profit on ordinary activities	<u><u>501,680</u></u>	<u><u>379,438</u></u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>2,277,644</u>	<u>1,767,587</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	455,529	371,193
Effects of:		
Expenses not deductible for tax purposes	80,782	11,372
Income not taxable for tax purposes	(8,973)	(4,411)
Capital allowances in excess of depreciation	-	(30,765)
Depreciation in excess of capital allowances	55,911	-
Utilisation of tax losses	(9,988)	-
Adjustments to tax charge in respect of previous periods	(1,074)	-
Other adjustments leading to an increase / (decrease) in the tax charge	(10,346)	(8,717)
Deferred tax charge	<u>(60,161)</u>	<u>40,766</u>
Total tax charge	<u><u>501,680</u></u>	<u><u>379,438</u></u>

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £227,959 (2015 - £3,214,324).

9. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	<u><u>476,305</u></u>	<u><u>-</u></u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

10. INTANGIBLE FIXED ASSETS

Group

	Development costs £
COST	
At 1 April 2015 and 31 March 2016	<u>106,223</u>
AMORTISATION	
At 1 April 2015 and 31 March 2016	<u>106,223</u>
NET BOOK VALUE	
At 31 March 2016	<u><u>-</u></u>
At 31 March 2015	<u><u>-</u></u>

11. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2015	116,727	7,897,545	108,074
Additions	7,492	114,281	3,670
Disposals	<u>(4,950)</u>	<u>(15,550)</u>	<u>-</u>
At 31 March 2016	<u>119,269</u>	<u>7,996,276</u>	<u>111,744</u>
DEPRECIATION			
At 1 April 2015	33,401	5,318,923	88,956
Charge for year	11,187	387,844	6,640
Eliminated on disposal	<u>(4,950)</u>	<u>(9,063)</u>	<u>-</u>
At 31 March 2016	<u>39,638</u>	<u>5,697,704</u>	<u>95,596</u>
NET BOOK VALUE			
At 31 March 2016	<u><u>79,631</u></u>	<u><u>2,298,572</u></u>	<u><u>16,148</u></u>
At 31 March 2015	<u><u>83,326</u></u>	<u><u>2,578,622</u></u>	<u><u>19,118</u></u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

11. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2015	245,614	247,776	8,615,736
Additions	76,828	10,005	212,276
Disposals	(87,625)	-	(108,125)
At 31 March 2016	<u>234,817</u>	<u>257,781</u>	<u>8,719,887</u>
DEPRECIATION			
At 1 April 2015	179,114	200,109	5,820,503
Charge for year	56,326	21,918	483,915
Eliminated on disposal	(86,595)	-	(100,608)
At 31 March 2016	<u>148,845</u>	<u>222,027</u>	<u>6,203,810</u>
NET BOOK VALUE			
At 31 March 2016	<u>85,972</u>	<u>35,754</u>	<u>2,516,077</u>
At 31 March 2015	<u>66,500</u>	<u>47,667</u>	<u>2,795,233</u>

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

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2015	3,512	548,155	69,385	621,052
Transfer to ownership	(3,512)	(57,465)	-	(60,977)
At 31 March 2016	<u>-</u>	<u>490,690</u>	<u>69,385</u>	<u>560,075</u>
DEPRECIATION				
At 1 April 2015	1,758	48,882	47,702	98,342
Charge for year	-	32,802	17,346	50,148
Transfer to ownership	(1,758)	(16,259)	-	(18,017)
At 31 March 2016	<u>-</u>	<u>65,425</u>	<u>65,048</u>	<u>130,473</u>
NET BOOK VALUE				
At 31 March 2016	<u>-</u>	<u>425,265</u>	<u>4,337</u>	<u>429,602</u>
At 31 March 2015	<u>1,754</u>	<u>499,273</u>	<u>21,683</u>	<u>522,710</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2015	3,336,237
Disposals	(1)
Impairments	<u>(299,998)</u>
At 31 March 2016	<u>3,036,238</u>
NET BOOK VALUE	
At 31 March 2016	<u>3,036,238</u>
At 31 March 2015	<u>3,336,237</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Halcyon Plastics Limited

Nature of business: Plastic manufacturer

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		258,391	230,759
Profit/(loss) for the year		<u>27,812</u>	<u>(133,027)</u>

Hanmere Polythene Limited

Nature of business: Plastics manufacturer

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		6,674,524	5,815,550
Profit for the year		<u>858,974</u>	<u>617,308</u>

Twinplast Limited

Nature of business: Plastic manufacturer

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		3,105,119	2,499,731
Profit for the year		<u>605,388</u>	<u>213,951</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

12. FIXED ASSET INVESTMENTS - continued

All subsidiaries were acquired by share for share exchange during a group restructure on 1 April 2014. The subsidiaries have been consolidated under the merger accounting rules, with the difference between the nominal value of the shares issued and the nominal value of the shares acquired going to the merger reserve.

The £1 share holding in Inca Investment Properties Limited was transferred back to the Trustees of the estate of M A Cowan on 31 March 2016.

13. STOCKS

	Group	
	2016 £	2015 £
Raw materials	1,051,794	1,005,165
Finished goods	<u>412,649</u>	<u>467,613</u>
	<u>1,464,443</u>	<u>1,472,778</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	5,660,885	5,527,174	-	-
Amounts owed by group undertakings	-	-	967,000	942,000
Other debtors	495,418	119,218	-	-
Directors' current accounts	90,147	85,461	-	-
Tax	21,904	20,732	-	-
Called up share capital not paid	1	1	1	1
Prepayments and accrued income	<u>261,677</u>	<u>83,294</u>	<u>-</u>	<u>-</u>
	<u>6,530,032</u>	<u>5,835,880</u>	<u>967,001</u>	<u>942,001</u>

15. CURRENT ASSET INVESTMENTS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Unlisted investments	<u>774</u>	<u>774</u>	<u>774</u>	<u>-</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 18)	45,153	30,732	-	-
Hire purchase contracts (see note 19)	19,463	28,699	-	-
Trade creditors	2,952,170	2,638,938	-	-
Amounts owed to group undertakings	-	-	-	80,000
Tax	564,087	338,672	149,646	140,383
Social security and other taxes	153,775	136,624	4,819	128
VAT	356,978	349,757	153,303	161,747
Other creditors	680,540	1,415,877	201,127	-
Directors' current accounts	-	32,741	-	-
Accruals and deferred income	913,975	446,090	6,950	3,450
	<u>5,686,141</u>	<u>5,418,130</u>	<u>515,845</u>	<u>385,708</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2016	2015
	£	£
Hire purchase contracts (see note 19)	<u>-</u>	<u>18,478</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>45,153</u>	<u>30,732</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	19,463	28,699
Between one and five years	<u>-</u>	<u>18,478</u>
	<u>19,463</u>	<u>47,177</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

19. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	280,842	295,661
Between one and five years	<u>350,765</u>	<u>945,522</u>
	<u>631,607</u>	<u>1,241,183</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2016	2015
	£	£
Hire purchase contracts	19,463	47,177
Other creditors	<u>181,570</u>	<u>685,097</u>
	<u>201,033</u>	<u>732,274</u>

Other creditors includes a balance of £181,570 (2015: £685,097) in respect of discounted debt. As at the year end this was secured by way of a fixed and floating charge over all book debts and other debts of Twinplast Limited. This has been discharged subsequent to the year end.

The hire purchase creditors are secured on the assets to which they relate.

21. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	352,166	420,889
Other timing differences	-	(474)
Accelerated capital allowances	(19,168)	(12,364)
Tax losses	<u>-</u>	<u>(14,892)</u>
	<u>332,998</u>	<u>393,159</u>

Group

	Deferred tax
	£
Balance at 1 April 2015	393,159
Credit to Income Statement during year	<u>(60,161)</u>
Balance at 31 March 2016	<u>332,998</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
		£1	£	£
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>

23. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £
At 1 April 2015	11,286,646	793,993	4,761
Profit for the year	1,775,964		
Dividends	(476,305)		
Transfer to revaluation reserve	<u>2,883</u>	<u>-</u>	<u>(2,883)</u>
At 31 March 2016	<u>12,589,188</u>	<u>793,993</u>	<u>1,878</u>

Group

	Capital redemption reserve £	Other reserves £	Totals £
At 1 April 2015	475	(4,166,745)	7,919,130
Profit for the year			1,775,964
Dividends			(476,305)
Transfer to revaluation reserve	<u>-</u>	<u>299,998</u>	<u>299,998</u>
At 31 March 2016	<u>475</u>	<u>(3,866,747)</u>	<u>9,518,787</u>

Company

	Retained earnings £
At 1 April 2015	3,214,324
Profit for the year	227,959
Dividends	<u>(476,305)</u>
At 31 March 2016	<u>2,965,978</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

24. PENSION COMMITMENTS

The group operates a group personal pension plan open to current employees who meet the eligibility criteria. It is administered by Scottish Widows on a money purchase basis with individual policies for each member; the group offers and is liable for no guarantees.

The eligibility criteria is any employee with 12 months service and the contribution levels are 3% to 5% of basic/total earnings with a minimum employee contribution of 2% to 4%.

The group has a designated stakeholder scheme for those employees who do not meet the eligibility criteria.

The total pension cost for the year was £95,865 (2015: £94,557).

Pension contributions outstanding included in other creditors at 31 March 2016 amounted to £15,222 (2015: £13,568).

25. CAPITAL COMMITMENTS

	2016 £	2015 £
Contracted but not provided for in the financial statements	<u>1,050,179</u>	<u>-</u>

26. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

At 31 March 2016, included in other creditors, is a provision for accrued loan interest due to the trustees of the Michael Cowan estate totalling £168,364 (2015: £168,364). Also owing at 31 March 2016 was £32,762 (2015: £32,762) through his previous directors loan account. These balances were transferred from Inca Investment Properties Limited during the year.

Included within Consultancy fees is £24,000 (£24,000) payable to M J Foreman, a director of the company, for services rendered. No amounts were outstanding at the year end (2015: £nil).

Mr P Bexon

A director of Halcyon Plastics Limited

	2016 £	2015 £
Amount due from related party at the balance sheet date	<u>90,147</u>	<u>85,461</u>

27. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees of the estate of M A Cowan.

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

28. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	2,277,644	1,767,587
Depreciation charges	483,915	481,431
(Profit)/loss on disposal of fixed assets	(13,150)	19,838
Amounts written off investments	299,998	-
Finance costs	19,739	32,839
Finance income	<u>(7,166)</u>	<u>(9,337)</u>
	3,060,980	2,292,358
Decrease in stocks	8,335	107,732
(Increase)/decrease in trade and other debtors	(688,294)	875,053
Increase/(decrease) in trade and other creditors	<u>70,153</u>	<u>(778,769)</u>
Cash generated from operations	<u><u>2,451,174</u></u>	<u><u>2,496,374</u></u>

29. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	6,026,600	4,644,231
Bank overdrafts (Halcyon Plastics Limited)	<u>(45,153)</u>	<u>(30,732)</u>
	<u><u>5,981,447</u></u>	<u><u>4,613,499</u></u>

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	4,644,231	2,958,533
Bank overdrafts (Halcyon Plastics Limited)	<u>(30,732)</u>	<u>-</u>
	<u><u>4,613,499</u></u>	<u><u>2,958,533</u></u>

30. FIRST YEAR ADOPTION

The group has adopted FRS 102 for the first time in the year ended 31 March 2016.

The effect of the transition from the previous financial reporting framework to FRS 102 has been considered.

There has been no material impact in relation to the following:

- changes in accounting policies
- changes in shareholders funds
- comparative year profit or loss

On that basis, no restatement has been undertaken.