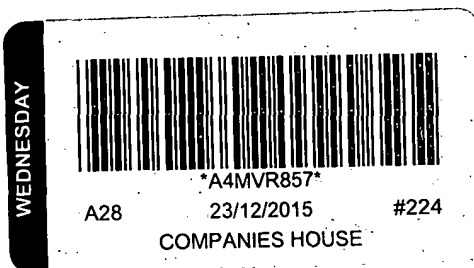


REGISTERED NUMBER: 08389809 (England and Wales)

CONSOLIDATED PLASTICS LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



CONSOLIDATED PLASTICS LIMITED

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
For The Year Ended 31 March 2015**

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CONSOLIDATED PLASTICS LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2015

DIRECTORS:

M A Cowan
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 2015

The directors present their strategic report of the company and the group for the year ended 31 March 2015.

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 £26,524,467 for the year, relative to £28,691,985 on an equivalent basis in the prior year. In doing so it delivered a gross margin at 35.2%, being 32.1% in 2014. This position is judged by the directors 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 £1,791,089, representing an increase of £635,268 on the prior year. This reflects both 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 directors consider 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 directors are of the view that progress during the year has been positive and supports the investment of prior periods. They remain 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 directors continue 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 directors consider these the most appropriate gauges for companies within the group.

ON BEHALF OF THE BOARD:


.....
M J Foreman - Director

Date: 14/12/2015

CONSOLIDATED PLASTICS LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 March 2015

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2015.

COMMENCEMENT OF TRADING

Consolidated Plastics Limited acquired the subsidiaries on 1 April 2014 via a share for share exchange as part of a group restructure.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

M A Cowan
M J Foreman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are 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 directors are 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

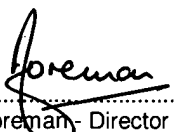
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

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: 14/12/2015

**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 2015 on pages five 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).

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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

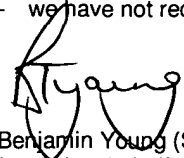
Opinion on other matter prescribed by the Companies Act 2006

The corresponding figures are unaudited as the group was exempt from an audit in the period to 31 March 2014.

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 directors' 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: 4 December 2015

CONSOLIDATED PLASTICS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2015

	Notes	Year ended 31.3.15 £	£	Period 5.2.13 to 31.3.14 £	£
TURNOVER			26,524,467		28,691,985
Cost of sales			<u>17,183,543</u>		<u>19,479,378</u>
GROSS PROFIT			9,340,924		9,212,607
Distribution costs		804,570		795,341	
Administrative expenses		<u>6,747,065</u>		<u>7,309,425</u>	
			<u>7,551,635</u>		<u>8,104,766</u>
			1,789,289		1,107,841
Other operating income			<u>1,800</u>		<u>47,980</u>
OPERATING PROFIT	3		1,791,089		1,155,821
Income from shares in group undertakings		-		5,072	
Interest receivable and similar income		<u>9,337</u>		<u>19,185</u>	
			<u>9,337</u>		<u>24,257</u>
			1,800,426		1,180,078
Interest payable and similar charges	4		<u>32,839</u>		<u>88,691</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,767,587		1,091,387
Tax on profit on ordinary activities	5		<u>379,438</u>		<u>242,724</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			<u><u>1,388,149</u></u>		<u><u>848,663</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous period.

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For The Year Ended 31 March 2015

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
PROFIT FOR THE FINANCIAL YEAR	1,388,149	848,663
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,388,149</u>	<u>848,663</u>
Prior year adjustment		<u>(52,904)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>795,759</u>


The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED (REGISTERED NUMBER: 08389809)

CONSOLIDATED BALANCE SHEET
31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	2,795,234	2,804,744
Investments	10	-	1
Interest in joint venture		-	-
		<u>2,795,234</u>	<u>2,804,745</u>
CURRENT ASSETS			
Stocks	11	1,472,778	1,580,510
Debtors	12	5,835,880	6,707,653
Investments	13	774	774
Cash at bank and in hand		<u>4,644,231</u>	<u>2,958,533</u>
		11,953,663	11,247,470
CREDITORS			
Amounts falling due within one year	14	<u>5,418,130</u>	<u>6,121,235</u>
NET CURRENT ASSETS		<u>6,535,533</u>	<u>5,126,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,330,767</u>	<u>7,930,980</u>
CREDITORS			
Amounts falling due after more than one year	15	(18,478)	(47,606)
PROVISIONS FOR LIABILITIES	19	<u>(393,159)</u>	<u>(352,393)</u>
NET ASSETS		<u><u>8,919,130</u></u>	<u><u>7,530,981</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	1,000,000	1,000,000
Share premium	21	793,993	793,993
Revaluation reserve	21	4,761	7,644
Capital redemption reserve	21	475	475
Other reserves	21	(4,166,745)	(4,166,745)
Profit and loss account	21	<u>11,286,646</u>	<u>9,895,614</u>
SHAREHOLDERS' FUNDS	25	<u><u>8,919,130</u></u>	<u><u>7,530,981</u></u>

The financial statements were approved by the Board of Directors on 14/12/2015 and were signed on its behalf by:


M J Foreman - Director

The notes form part of these financial statements


CONSOLIDATED PLASTICS LIMITED (REGISTERED NUMBER: 08389809)

COMPANY BALANCE SHEET
31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	<u>3,336,237</u>	<u>-</u>
		3,336,237	-
CURRENT ASSETS			
Debtors	12	942,001	1
Cash at bank		<u>321,794</u>	<u>-</u>
		1,263,795	1
CREDITORS			
Amounts falling due within one year	14	<u>385,708</u>	<u>-</u>
NET CURRENT ASSETS		<u>878,087</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,214,324</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	20	1,000,000	1
Profit and loss account	21	<u>3,214,324</u>	<u>-</u>
SHAREHOLDERS' FUNDS	25	<u>4,214,324</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 14/12/2015 and were signed on its behalf by:


.....
M J Foreman - Director

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
For The Year Ended 31 March 2015

	Notes	Year ended 31.3.15 £	£	Period 5.2.13 to 31.3.14 £	£
Net cash inflow from operating activities	26		2,496,374		1,786,587
Returns on investments and servicing of finance	27		(23,502)		(64,434)
Taxation			(284,614)		(306,357)
Capital expenditure and financial investment	27		(491,760)		(3,678,763)
Equity dividends paid			-		(63,572)
			1,696,498		(2,326,539)
Financing	27		(41,532)		1,017,113
Increase/(decrease) in cash in the period			<u>1,654,966</u>		<u>(1,309,426)</u>
Reconciliation of net cash flow to movement in net funds	28				
Increase/(decrease) in cash in the period		1,654,966		(1,309,426)	
Cash outflow from increase in liquid resources		-		774	
Cash outflow from decrease in debt and lease financing		<u>41,532</u>		<u>122,887</u>	
Change in net funds resulting from cash flows			<u>1,696,498</u>		<u>(1,185,765)</u>
Movement in net funds in the period			1,696,498		(1,185,765)
Net funds at 1 April			<u>2,870,598</u>		<u>4,056,363</u>
Net funds/(debt) at 31 March			<u>4,567,096</u>		<u>2,870,598</u>

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Joint ventures

Investments in joint ventures are carried at the lower of cost and net realisable value.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 5% - 10% on cost and Straight line over 15 years
Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 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.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account 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.

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

2. STAFF COSTS

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Wages and salaries	4,478,716	5,003,219
Social security costs	466,081	549,985
Other pension costs	94,557	68,495
	<u>5,039,354</u>	<u>5,621,699</u>

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

	Year ended 31.3.15	Period 5.2.13 to 31.3.14
Production	103	92
Distribution and selling	19	19
Administration	14	12
	<u>136</u>	<u>123</u>

3. OPERATING PROFIT

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

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Hire of plant and machinery	10,518	-
Other operating leases	298,723	294,329
Depreciation - owned assets	427,463	525,929
Depreciation - assets on hire purchase contracts	53,969	34,394
Loss/(profit) on disposal of fixed assets	19,838	(37,986)
Auditors' remuneration - parent	3,450	-
Auditors' remuneration - subsidiaries	20,500	28,750
Foreign exchange differences	<u>305,273</u>	<u>30,179</u>
Directors' remuneration	575,595	1,038,024
Directors' pension contributions to money purchase schemes	<u>31,944</u>	<u>11,354</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Bank interest	4	21,684
Loan interest	-	33,982
Interest on overdue tax	9	-
Hire purchase interest	6,207	6,559
Factoring interest	<u>26,619</u>	<u>26,466</u>
	<u>32,839</u>	<u>88,691</u>

5. TAXATION

Analysis of the tax charge

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

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Current tax:		
UK corporation tax	338,672	283,024
Deferred tax	<u>40,766</u>	<u>(40,300)</u>
Tax on profit on ordinary activities	<u>379,438</u>	<u>242,724</u>

Factors affecting the tax charge

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

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Profit on ordinary activities before tax	<u>1,767,587</u>	<u>1,091,387</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	371,193	251,019
Effects of:		
Expenses not deductible for tax purposes	11,372	2,718
Income not taxable for tax purposes	(4,411)	(5,314)
Capital allowances in excess of depreciation	(30,765)	-
Depreciation in excess of capital allowances	-	21,899
Other adjustments leading to an increase / (decrease) in the tax charge	<u>(8,717)</u>	<u>12,702</u>
Current tax charge	<u>338,672</u>	<u>283,024</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

6. 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 £3,214,324 (2014 - £0).

7. DIVIDENDS

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>55,107</u>

8. INTANGIBLE FIXED ASSETS

Group

	Development costs £
COST	
At 1 April 2014	
and 31 March 2015	<u>106,223</u>
AMORTISATION	
At 1 April 2014	
and 31 March 2015	<u>106,223</u>
NET BOOK VALUE	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>-</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

9. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2014	91,508	7,898,957	121,936
Additions	25,219	512,048	6,413
Disposals	-	(162,714)	-
At 31 March 2015	<u>116,727</u>	<u>8,248,291</u>	<u>128,349</u>
DEPRECIATION			
At 1 April 2014	23,956	5,401,400	102,921
Charge for year	9,445	381,064	6,309
Eliminated on disposal	-	(112,795)	-
At 31 March 2015	<u>33,401</u>	<u>5,669,669</u>	<u>109,230</u>
NET BOOK VALUE			
At 31 March 2015	<u>83,326</u>	<u>2,578,622</u>	<u>19,119</u>
At 31 March 2014	<u>67,552</u>	<u>2,497,557</u>	<u>19,015</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2014	282,279	247,776	8,642,456
Additions	-	-	543,680
Disposals	(36,665)	-	(199,379)
At 31 March 2015	<u>245,614</u>	<u>247,776</u>	<u>8,986,757</u>
DEPRECIATION			
At 1 April 2014	134,602	174,833	5,837,712
Charge for year	59,338	25,276	481,432
Eliminated on disposal	(14,826)	-	(127,621)
At 31 March 2015	<u>179,114</u>	<u>200,109</u>	<u>6,191,523</u>
NET BOOK VALUE			
At 31 March 2015	<u>66,500</u>	<u>47,667</u>	<u>2,795,234</u>
At 31 March 2014	<u>147,677</u>	<u>72,943</u>	<u>2,804,744</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

9. TANGIBLE FIXED ASSETS - continued

Group

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 2014	3,512	1,120,936	69,385	1,193,833
Additions	-	490,690	-	490,690
At 31 March 2015	<u>3,512</u>	<u>1,611,626</u>	<u>69,385</u>	<u>1,684,523</u>
DEPRECIATION				
At 1 April 2014	1,407	1,076,082	30,356	1,107,845
Charge for year	<u>351</u>	<u>36,271</u>	<u>17,347</u>	<u>53,969</u>
At 31 March 2015	<u>1,758</u>	<u>1,112,353</u>	<u>47,703</u>	<u>1,161,814</u>
NET BOOK VALUE				
At 31 March 2015	<u>1,754</u>	<u>499,273</u>	<u>21,682</u>	<u>522,709</u>
At 31 March 2014	<u>2,105</u>	<u>44,854</u>	<u>39,029</u>	<u>85,988</u>

10. FIXED ASSET INVESTMENTS

Group

	Interest in joint venture £
COST	
At 1 April 2014	116,458
Disposals	<u>(116,458)</u>
At 31 March 2015	<u>-</u>
PROVISIONS	
At 1 April 2014	116,457
Eliminated on disposal	<u>(116,457)</u>
At 31 March 2015	<u>-</u>
NET BOOK VALUE	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>1</u>

Interest in joint venture

The above investment represents 32.4% of the Hanmere-Cowan Joint Venture, an unincorporated entity. The balance of 67.6% is held by M A Cowan. The joint venture was dissolved during the year.

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

10. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £
COST	
Additions	<u>3,336,237</u>
At 31 March 2015	<u>3,336,237</u>
NET BOOK VALUE	
At 31 March 2015	<u><u>3,336,237</u></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

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		230,759	363,606
Loss for the year/period		<u>(133,027)</u>	<u>(87,984)</u>

Hanmere Polythene Limited

Nature of business: Plastics manufacturer

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		5,815,550	5,198,242
Profit for the year/period		<u>617,308</u>	<u>303,934</u>

Inca Investment Properties Limited

Nature of business: Investment properties

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		(631)	3,044,404
(Loss)/profit for the year/period		<u>(468,796)</u>	<u>53,514</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

10. FIXED ASSET INVESTMENTS - continued

Twinplast Limited

Nature of business: Plastic manufacturer

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		2,499,731	2,285,780
Profit for the year/period		<u>213,951</u>	<u>429,729</u>

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.

11. STOCKS

	Group	
	2015	2014
	£	£
Raw materials	1,005,165	1,093,649
Finished goods	<u>467,613</u>	<u>486,861</u>
	<u>1,472,778</u>	<u>1,580,510</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company	
	2015	2014	2015
	£	£	£
Trade debtors	5,527,174	5,894,565	-
Amounts owed by group undertakings	-	-	942,000
Other debtors	119,218	597,745	-
Directors' current accounts	85,461	82,925	-
Tax	20,732	17,452	-
Called up share capital not paid	1	1	1
Prepayments and accrued income	<u>83,294</u>	<u>114,965</u>	<u>-</u>
	<u>5,835,880</u>	<u>6,707,653</u>	<u>942,001</u>
			<u>1</u>

13. CURRENT ASSET INVESTMENTS

	Group	
	2015	2014
	£	£
Unlisted investments	<u>774</u>	<u>774</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts (see note 16)	30,732	-	-	-
Hire purchase contracts (see note 17)	28,699	41,103	-	-
Trade creditors	2,638,938	2,813,510	-	-
Amounts owed to group undertakings	-	-	80,000	-
Tax	338,672	281,334	140,383	-
Social security and other taxes	136,624	154,655	128	-
VAT	349,757	339,909	161,747	-
Other creditors	1,415,877	1,304,860	-	-
Directors' current accounts	32,741	44,710	-	-
Accruals and deferred income	446,090	1,141,154	3,450	-
	<u>5,418,130</u>	<u>6,121,235</u>	<u>385,708</u>	<u>-</u>

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

	Group	
	2015	2014
	£	£
Hire purchase contracts (see note 17)	<u>18,478</u>	<u>47,606</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>30,732</u>	<u>-</u>

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group		Hire purchase contracts	
		2015	2014
		£	£
Net obligations repayable:			
Within one year		28,699	41,103
Between one and five years		<u>18,478</u>	<u>47,606</u>
		<u>47,177</u>	<u>88,709</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings	
	2015	2014
	£	£
Expiring:		
Within one year	-	1,500
Between one and five years	303,073	145,573
In more than five years	-	112,000
	<u>303,073</u>	<u>259,073</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2015	2014
	£	£
Hire purchase contracts	47,177	88,709
Other creditors	<u>685,097</u>	<u>223,044</u>
	<u>732,274</u>	<u>311,753</u>

Other creditors includes a balance of £685,097 (2014 £233,044) in respect of discounted debt. This is secured by way of a fixed and floating charge over all book debts and other debts.
The hire purchase creditors are secured on the assets to which they relate.

19. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Deferred tax		
Accelerated capital allowances	420,889	376,772
Other timing differences	(474)	(474)
Accelerated capital allowances	(12,364)	(9,013)
Tax losses	<u>(14,892)</u>	<u>(14,892)</u>
	<u>393,159</u>	<u>352,393</u>

Group

	Deferred tax
	£
Balance at 1 April 2014	352,393
Credit to Profit and Loss Account during year	<u>40,766</u>
Balance at 31 March 2015	<u>393,159</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2015 £	2014 £
Number:	Class:			
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>

Shares allotted during the year were in a share for share exchange. The consideration comprises 500,000 Ordinary shares of £1 each for Hammere Polythene Limited, 200,000 ordinary shares of £1 each for Halcyon Plastics Limited and 299,999 ordinary shares of £1 each for Inca Investment Properties Limited

21. RESERVES

Group

	Profit and loss account £	Share premium £	Revaluation reserve £
At 1 April 2014	9,895,614	793,993	7,644
Profit for the year	1,388,149		
Transfer to revaluation reserve	<u>2,883</u>	<u>-</u>	<u>(2,883)</u>
At 31 March 2015	<u>11,286,646</u>	<u>793,993</u>	<u>4,761</u>

Group

	Capital redemption reserve £	Other reserves £	Totals £
At 1 April 2014	475	(4,166,745)	6,530,981
Profit for the year	<u></u>	<u></u>	<u>1,388,149</u>
At 31 March 2015	<u>475</u>	<u>(4,166,745)</u>	<u>7,919,130</u>

Company

	Profit and loss account £
Profit for the year	<u>3,214,324</u>
At 31 March 2015	<u>3,214,324</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

22. **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 £94,557 (2014: £68,495).

Pension contributions outstanding included in other creditors at 31 March 2015 amounted to £13,568 (2014: £9,573).

23. **CONTINGENT LIABILITIES**

Goran Plastics Limited has received notification from HMRC of a claim for residual employment taxes. The position is currently being appealed. In the event that any liability were to crystallise on the company the directors expect to recover any such taxes from third parties such that there is no net exposure to the company. The amount of the claim is approximately £40,000.

24. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, 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.

M A Cowan

A director and shareholder of the group

At 31 March 2015, included in current liabilities, is a provision for accrued loan interest due to Mr Cowan totalling £168,364 (2014: £168,364). Also at 31 March 2015 Mr Cowan was owed £32,740 (2014: £44,710) through his directors loan account.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>201,104</u>	<u>213,074</u>

Hanmere-Cowan Joint Venture

A joint venture ultimately controlled by Mr M A Cowan

	2015 £	2014 £
Amount due from related party at the balance sheet date	-	76,709
Amounts written off during the year	<u>1,158</u>	<u>-</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

24. RELATED PARTY DISCLOSURES - continued

Inca Estates (UK) Limited

A company in which Mr M J Foreman is a director and shareholder

Inca Estates (UK) Limited is a non-profit making vehicle used to administer the income and expenditure of a joint venture trading enterprise between Inca Investment Properties Limited (80%) and Mr M J Foreman (20%). During the period, and included in turnover, is income of £2,083 (2014: £49,400) received from the joint venture.

During the year ended 31 March 2014 Hanmere Polythene Limited made a loan to Inca Investment Property Limited for £800,000 with an interest rate of 5% which was repayable on demand. This loan was repaid in full during the year. (2014: outstanding balance of £328,495).

	2015 £	2014 £
Amount due (to)/from related party at the balance sheet date	<u>(14,739)</u>	<u>751,913</u>

M J Foreman

A director of the company

Included in legal and fees are £nil (2014: £31,250) of fees payable to unincorporated businesses under his full or partial control.

Mr P Bexon

A director of Halcyon Plastics Limited

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>85,461</u>	<u>82,925</u>

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit for the financial year	1,388,149	848,663
Dividends	-	(63,572)
New share capital subscribed	<u>-</u>	<u>999,999</u>
Net addition to shareholders' funds	1,388,149	1,785,090
Opening shareholders' funds	<u>7,530,981</u>	<u>5,745,891</u>
Closing shareholders' funds	<u>8,919,130</u>	<u>7,530,981</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2015 £	2014 £
Profit for the financial year	3,214,324	-
New share capital subscribed	<u>999,999</u>	<u>1</u>
Net addition to shareholders' funds	4,214,323	1
Opening shareholders' funds	<u>1</u>	<u>-</u>
Closing shareholders' funds	<u>4,214,324</u>	<u>1</u>

26. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Operating profit	1,791,089	1,155,821
Depreciation charges	481,431	560,323
Loss/(profit) on disposal of fixed assets	19,838	(37,986)
Decrease in stocks	107,732	28,138
Decrease/(increase) in debtors	875,053	(408,767)
(Decrease)/increase in creditors	<u>(778,769)</u>	<u>489,058</u>
Net cash inflow from operating activities	<u>2,496,374</u>	<u>1,786,587</u>

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Returns on investments and servicing of finance		
Interest received	9,337	19,185
Interest paid	(13)	(55,666)
Interest element of hire purchase payments	(6,207)	(6,559)
Finance costs	(26,619)	(26,466)
Dividends received	<u>-</u>	<u>5,072</u>
Net cash outflow for returns on investments and servicing of finance	<u>(23,502)</u>	<u>(64,434)</u>

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2015

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	Year ended 31.3.15 £	Period 5.2.13 to 31.3.14 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(543,680)	(239,481)
Purchase of fixed asset investments	-	(3,747,187)
Sale of tangible fixed assets	51,920	33,921
Sale of fixed asset investments	-	273,984
Net cash outflow for capital expenditure and financial investment	<u>(491,760)</u>	<u>(3,678,763)</u>
Financing		
Capital repayments in year	(41,532)	(122,887)
Share issue	-	1,200,000
Share buyback	-	(60,000)
Net cash (outflow)/inflow from financing	<u>(41,532)</u>	<u>1,017,113</u>

28. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	2,958,533	1,685,698	4,644,231
Bank overdraft	-	(30,732)	(30,732)
	<u>2,958,533</u>	<u>1,654,966</u>	<u>4,613,499</u>
Liquid resources:			
Current asset investments	<u>774</u>	-	<u>774</u>
	<u>774</u>	-	<u>774</u>
Debt:			
Hire purchase	(88,709)	41,532	(47,177)
	<u>(88,709)</u>	<u>41,532</u>	<u>(47,177)</u>
Total	<u>2,870,598</u>	<u>1,696,498</u>	<u>4,567,096</u>