

Company registration number: **08650738**

Xpress Plastics Limited
Unaudited Filleted Financial Statements for the
year ended
30 September 2020

Xpress Plastics Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Xpress Plastics Limited

Year ended 30 September 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Xpress Plastics Limited for the year ended 30 September 2020 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](https://www.icaew.com/regulations).

This report is made solely to the Board of Directors of Xpress Plastics Limited, as a body, in accordance with the terms of my engagement letter dated 1 November 2017. My work has been undertaken solely to prepare for your approval the financial statements of Xpress Plastics Limited and state those matters that I have agreed to state to the Board of Directors of Xpress Plastics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Xpress Plastics Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Xpress Plastics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Xpress Plastics Limited. You consider that Xpress Plastics Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Xpress Plastics Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Gordon & Co

Chartered Accountants and Business Advisors

25/27 Station Street

Cheslyn Hay

Walsall

West Midlands

WS6 7ED

United Kingdom

Date: 25 June 2021

Xpress Plastics Limited

Statement of Financial Position

30 September 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible assets	5	15,481	20,563
CURRENT ASSETS			
Stocks		14,000	14,000
Debtors	6	12,572	18,783
Cash at bank and in hand		-	7,836
		26,572	40,619
Creditors: amounts falling due within one year	7	(32,075)	(29,658)
Net current (liabilities)/assets		(5,503)	10,961
Total assets less current liabilities		9,978	31,524
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		9,977	31,523
Shareholders funds		9,978	31,524

For the year ending 30 September 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime.

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

These financial statements were approved by the board of directors and authorised for issue on 25 June 2021
, and are signed on behalf of the board by:

Carl Bolton

Director

Company registration number: 08650738

Xpress Plastics Limited

Notes to the Financial Statements

Year ended 30 September 2020

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 14 Rumer Hill Business Estate, Rumer Hill Road, Cannock, Staffordshire, WS11 0ET, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods and services supplied, net of discounts and Value Added Tax.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% straight line

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 1 (2019: 1.00).

5 TANGIBLE ASSETS

Plant and

	machinery etc.
	£
COST	
At 1 October 2019 and 30 September 2020	39,203
DEPRECIATION	
At 1 October 2019	18,640
Charge	5,082
At 30 September 2020	<u>23,722</u>
CARRYING AMOUNT	
At 30 September 2020	15,481
At 30 September 2019	20,563

6 DEBTORS

	2020	2019
	£	£
Trade debtors	11,986	15,572
Other debtors	586	3,211
	<u>12,572</u>	<u>18,783</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	1,062	-
Trade creditors	4,902	9,757
Taxation and social security	21,201	14,903
Other creditors	4,910	4,998
	<u>32,075</u>	<u>29,658</u>

32,075

29,658

8 RELATED PARTY TRANSACTIONS

At 30 September 2020, the company owed £739 (2019: £2,692) to the company director, Carl Bolton. No interest is charged on the balance. The balance was cleared following the year end. The director received a dividend on ordinary shares of £35,000 (2019: £2,000) during the financial year which was credited to the director's current account.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.