

AMTEK PLASTICS UK LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

AMTEK PLASTICS UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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AMTEK PLASTICS UK LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTOR

Mr S Little

REGISTERED OFFICE

Unit 7b International House Battle Road
Heathfield Industrial Estate
Newton Abbot
TQ12 6RY
England
United Kingdom

COMPANY NUMBER

09660777 (England and Wales)

ACCOUNTANT

Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

AMTEK PLASTICS UK LIMITED
BALANCE SHEET
As at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|----------------|
| Fixed assets | | | |
| Intangible assets | 3 | 601 | 1,201 |
| Tangible assets | 4 | 438,072 | 222,647 |
| | | 438,673 | 223,848 |
| Current assets | | | |
| Stocks | | 62,888 | 59,050 |
| Debtors | 5 | 832,007 | 629,388 |
| Cash at bank and in hand | | 305,056 | 292,092 |
| | | 1,199,951 | 980,530 |
| Creditors: amounts falling due within one year | 6 | (544,500) | (383,918) |
| Net current assets | | 655,451 | 596,612 |
| Total assets less current liabilities | | 1,094,124 | 820,460 |
| Creditors: amounts falling due after more than one year | 7 | (25,625) | (35,333) |
| Provision for liabilities | | (109,518) | (55,717) |
| Net assets | | 958,981 | 729,410 |
| Capital and reserves | | | |
| Called-up share capital | 8 | 100 | 100 |
| Profit and loss account | | 958,881 | 729,310 |
| Total shareholders' funds | | 958,981 | 729,410 |

For the financial year ending 31 March 2023 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 financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Amtek Plastics UK Limited (registered number: 09660777) were approved and authorised for issue by the Director on 13 October 2023. They were signed on its behalf by:

Mr S Little
Director

AMTEK PLASTICS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Amtek Plastics UK Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is:

Unit 7b International House
Battle Road
Heathfield Industrial Estate
Newton Abbot
TQ12 6RY
England
United Kingdom

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

There are no material departures from FRS 102.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fairvalue is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

In respect of long term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to stage of completion.

Employee benefits

Defined contribution schemes

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

AMTEK PLASTICS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Taxation

Current tax

Tax is recognised in the profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generated taxable income.

Deferred tax

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

| | |
|-------------------|-----------------------|
| Goodwill | 5 years straight line |
| Computer software | 5 years straight line |

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that a carrying value may not be recoverable.

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The costs of tangible assets include directly attributable incremental costs incurred in their acquisition and installation.

| | |
|------------------------|---------------------------|
| Leasehold improvements | 6 - 7 years straight line |
| Plant and machinery | 10 years straight line |
| Fixtures and fittings | 10 years straight line |

AMTEK PLASTICS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Leases

The Company as lessee

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

AMTEK PLASTICS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

2. Employees

| | 2023 | 2022 |
|---|---------------|---------------|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including the director | 12 | 12 |

3. Intangible assets

| | Goodwill | Computer software | Total |
|---------------------------------|-----------------|--------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 01 April 2022 | 1 | 3,000 | 3,001 |
| At 31 March 2023 | 1 | 3,000 | 3,001 |
| Accumulated amortisation | | | |
| At 01 April 2022 | 0 | 1,800 | 1,800 |
| Charge for the financial year | 0 | 600 | 600 |
| At 31 March 2023 | 0 | 2,400 | 2,400 |
| Net book value | | | |
| At 31 March 2023 | 1 | 600 | 601 |
| At 31 March 2022 | 1 | 1,200 | 1,201 |

4. Tangible assets

| | Leasehold improvements | Plant and machinery | Fixtures and fittings | Total |
|---------------------------------|-------------------------------|----------------------------|------------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 01 April 2022 | 11,037 | 414,763 | 9,894 | 435,694 |
| Additions | 0 | 274,742 | 18,118 | 292,860 |
| At 31 March 2023 | 11,037 | 689,505 | 28,012 | 728,554 |
| Accumulated depreciation | | | | |
| At 01 April 2022 | 11,037 | 198,622 | 3,388 | 213,047 |
| Charge for the financial year | 0 | 74,903 | 2,532 | 77,435 |
| At 31 March 2023 | 11,037 | 273,525 | 5,920 | 290,482 |
| Net book value | | | | |
| At 31 March 2023 | 0 | 415,980 | 22,092 | 438,072 |
| At 31 March 2022 | 0 | 216,141 | 6,506 | 222,647 |

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NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

| | 2023 | 2022 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 294,934 | 262,576 |
| Prepayments | 38,178 | 34,087 |
| Other debtors | 498,895 | 332,725 |
| | 832,007 | 629,388 |

6. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans | 8,542 | 8,834 |
| Trade creditors | 401,422 | 187,829 |
| Amounts owed to director | 22,845 | 15,845 |
| Accruals | 17,508 | 11,163 |
| Taxation and social security | 54,479 | 124,029 |
| Obligations under finance leases and hire purchase contracts | 0 | 1,025 |
| Other creditors | 39,704 | 35,193 |
| | 544,500 | 383,918 |

7. Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|------------|-------------|-------------|
| | £ | £ |
| Bank loans | 25,625 | 35,333 |

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called-up and fully-paid | | |
| 100 Ordinary shares of £ 1.00 each | 100 | 100 |

AMTEK PLASTICS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9. Loans and Borrowings

Current loans and borrowings

| | 2023 | 2022 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| Bank borrowings | 6,833 | 8,834 |
| HP and finance lease liabilities | 0 | 1,025 |
| | 6,833 | 9,859 |

Loans and borrowings due after one year

| | 2023 | 2022 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Bank borrowings | 27,333 | 35,333 |
| HP and finance lease liabilities | 0 | 0 |

10. Financial commitments, guarantees and contingencies

The total amounts of financial commitments not included in the balance sheet is £Nil (2022 - £10,746). The director has provided a personal guarantee of not more than one year's rent for the duration of the company's lease of its business units, as well as the company's liability under certain hire purchase agreements.

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.