

Amtek Plastics UK Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 09660777

Amtek Plastics UK Limited

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Amtek Plastics UK Limited

Company Information

Director Mr S Little

Registered office Unit 7b International House
Battle Road
Heathfield Industrial Estate
Newton Abbot
Devon
TQ12 6RY

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

Amtek Plastics UK Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	1,801	2,401
Tangible assets	<u>5</u>	224,090	156,315
		<u>225,891</u>	<u>158,716</u>
Current assets			
Stocks		57,785	90,120
Debtors	<u>6</u>	155,876	160,906
Cash at bank and in hand		302,891	143,525
		<u>516,552</u>	<u>394,551</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(284,043)</u>	<u>(287,772)</u>
Net current assets		<u>232,509</u>	<u>106,779</u>
Total assets less current liabilities		458,400	265,495
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(45,192)</u>	<u>(7,174)</u>
Provisions for liabilities		<u>(39,000)</u>	<u>(26,000)</u>
Net assets		<u>374,208</u>	<u>232,321</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		374,108	232,221
Shareholders' funds		<u>374,208</u>	<u>232,321</u>

Amtek Plastics UK Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 5 August 2021

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Mr S Little

Director

Company Registration Number: 09660777

Amtek Plastics UK Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 7b International House
Battle Road
Heathfield Industrial Estate
Newton Abbot
Devon
TQ12 6RY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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.

Tax

Tax is recognised in 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 and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Amtek Plastics UK Limited

Notes to the Financial Statements

Year Ended 31 March 2021

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 as 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 profit.

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 the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line
Software development costs	5 years straight line

Tangible assets

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

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% reducing balance
Leasehold improvements	15% straight line

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.

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Notes to the Financial Statements

Year Ended 31 March 2021

Foreign currency transactions and balances

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 fair value is re-measured.

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

Leases

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.

Defined contribution pension obligation

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 benefits 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

Year Ended 31 March 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2020 - 16).

Amtek Plastics UK Limited

Notes to the Financial Statements

Year Ended 31 March 2021

4 Intangible assets

	Goodwill £	Software development costs £	Total £
Cost or valuation			
At 1 April 2020	1	3,000	3,001
At 31 March 2021	1	3,000	3,001
Amortisation			
At 1 April 2020	-	600	600
Amortisation charge	-	600	600
At 31 March 2021	-	1,200	1,200
Carrying amount			
At 31 March 2021	1	1,800	1,801
At 31 March 2020	1	2,400	2,401

5 Tangible assets

	Leasehold property improvements £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2020	11,037	3,785	271,047	285,869
Additions	-	2,905	104,787	107,692
At 31 March 2021	11,037	6,690	375,834	393,561
Depreciation				
At 1 April 2020	8,280	1,722	119,552	129,554
Charge for the year	1,656	673	37,588	39,917
At 31 March 2021	9,936	2,395	157,140	169,471
Carrying amount				
At 31 March 2021	1,101	4,295	218,694	224,090
At 31 March 2020	2,757	2,063	151,495	156,315

Amtek Plastics UK Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Leased Assets

Included within the net book value of tangible fixed assets is £75,992 (2020 - £93,862) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £17,870 (2020 - £17,870).

6 Debtors

	2021 £	2020 £
Trade debtors	127,832	135,605
Prepayments	17,248	3,226
Other debtors	10,796	22,075
	<u>155,876</u>	<u>160,906</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Loans and borrowings	5,834	77,941
HP and finance lease liabilities	6,149	8,469
Trade creditors	179,992	66,745
Social security and other taxes	35,426	69,644
Outstanding defined contribution pension costs	639	425
Other creditors	51,444	57,876
Accrued expenses	4,559	6,672
	<u>284,043</u>	<u>287,772</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>45,192</u>	<u>7,174</u>

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Notes to the Financial Statements

Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	44,167	-
HP and finance lease liabilities	1,025	7,174
	<u>45,192</u>	<u>7,174</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	5,834	-
HP and finance lease liabilities	6,149	8,469
Loans and borrowings	-	77,941
	<u>11,983</u>	<u>86,410</u>

Hire purchase agreements

Hire purchase agreements are secured on the individual assets on which the agreement relates.

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	100	100	100	100

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £211,493 (2020 - £73,240). 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.

Amtek Plastics UK Limited

Notes to the Financial Statements

Year Ended 31 March 2021

11 COVID-19

The director of Amtek Plastics UK Limited has considered the impact of COVID-19. In the opinion of the director, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

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.