

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Plastech Polymers Limited

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for the year ended 31 March 2022**

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Plastech Polymers Limited
Company Information
for the year ended 31 March 2022

DIRECTORS:

J Knight
B Singleton

REGISTERED OFFICE:

Manor Mill
Hallam Road
Nelson
Lancashire
BB9 8DN

REGISTERED NUMBER:

10703850 (England and Wales)

ACCOUNTANTS:

Mayes Business Partnership Ltd
Chartered Certified Accountants
22-28 Willow Street
Accrington
Lancashire
BB5 1LP

Abridged Balance Sheet
31 March 2022

	Notes	31/3/22 £	£	31/3/21 £	£
FIXED ASSETS					
Tangible assets	4		84,426		56,672
CURRENT ASSETS					
Stocks		12,930		12,995	
Debtors		58,777		67,139	
Cash at bank		<u>26,890</u>		<u>79,601</u>	
		98,597		159,735	
CREDITORS					
Amounts falling due within one year		<u>97,831</u>		<u>115,272</u>	
NET CURRENT ASSETS			<u>766</u>		<u>44,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			85,192		101,135
CREDITORS					
Amounts falling due after more than one year			(32,388)		(42,094)
PROVISIONS FOR LIABILITIES			<u>(15,225)</u>		<u>(9,773)</u>
NET ASSETS			<u>37,579</u>		<u>49,268</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings			<u>37,479</u>		<u>49,168</u>
SHAREHOLDERS' FUNDS			<u>37,579</u>		<u>49,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

B Singleton - Director

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Plastech Polymers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The company has net current liabilities in the current financial year. The company is reliant on the continued financial support of the directors. The directors are of the opinion that trading performance will improve over the next financial year and that the relevant support will be maintained. No adjustments have been made that may have been found necessary if any other basis of preparation had been used.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company processes and sells recycled plastics to other businesses. Sales of goods are recognised on delivery to the business. Delivery occurs when the goods have been shipped to the location specified by the business, the business has accepted the products in accordance with the sales contract. Sales are measured at the prices specified in the sale contract, net of estimated volume rebates and returns.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Government grants

Covid-19 grants provided by the government are revenue-based grants and have been accounted for using the Accrual model. The grant has been recognised as income on a systematic basis over the period in which the entity recognises the related loss for which the grant is intended to compensate.

Stocks

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

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2021	83,667
Additions	55,900
At 31 March 2022	<u>139,567</u>
DEPRECIATION	
At 1 April 2021	26,995
Charge for year	28,146
At 31 March 2022	<u>55,141</u>
NET BOOK VALUE	
At 31 March 2022	<u>84,426</u>
At 31 March 2021	<u>56,672</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/22 £	31/3/21 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.