

Company registration number SC192213 (Scotland)

**POLYMER LOGISTICS SCOTLAND LTD.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**



# POLYMER LOGISTICS SCOTLAND LTD.

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		127,938		29,687
<b>Current assets</b>					
Debtors	4	252,911		243,039	
Cash at bank and in hand		240,913		261,037	
		<u>493,824</u>		<u>504,076</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(263,436)</u>		<u>(335,650)</u>	
<b>Net current assets</b>			230,388		168,426
<b>Total assets less current liabilities</b>			358,326		198,113
<b>Provisions for liabilities</b>			<u>(25,414)</u>		<u>-</u>
<b>Net assets</b>			<u>332,912</u>		<u>198,113</u>
<b>Capital and reserves</b>					
Called up share capital			150,000		150,000
Profit and loss reserves			<u>182,912</u>		<u>48,113</u>
<b>Total equity</b>			<u>332,912</u>		<u>198,113</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 August 2023 and are signed on its behalf by:

*Steven Stockmans*

**S F J Stockmans**  
Director

*Peter Valkeniers*

**P K J Valkeniers**  
Director

Company Registration No. SC192213

# POLYMER LOGISTICS SCOTLAND LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Polymer Logistics Scotland Ltd. is a private limited company limited by shares, incorporated in Scotland. The address of its registered office and its registered number can be found in the company information page.

The principle activity of the company during the year was the provision of plastic packaging services.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the reporting date, the company has cash reserves of £240,913 and net assets of £332,912. The company is supported by its parent undertaking and has been provided with confirmation that its parent company will not recall the financial support that is currently in place for a period of at least 12 months from the date of signing of the financial statements. The Directors are confident that the company can manage the cash resources available to it to ensure it can meet its liabilities as they may rise.

#### 1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from a contract to provide services is recognised in the period in which the services are provided. Revenue is recognised on the provision of plastic packaging services provided the revenue can be measured reliably and it is probable that the company will receive the consideration due under the contract.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	20% straight line
Fixtures & fittings	25% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# POLYMER LOGISTICS SCOTLAND LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months for the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 1.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

#### 1.7 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

##### **Current tax**

The current income 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 income.

##### **Deferred tax**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available to them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted on by the reporting date.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# POLYMER LOGISTICS SCOTLAND LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.9 Debtors

Short term debtors are measured at transaction price, less and impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	23	22

### 3 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2022	276,008	17,973	16,195	310,176
Additions	97,597	13,694	-	111,291
Disposals	(67,692)	-	-	(67,692)
At 31 December 2022	305,913	31,667	16,195	353,775
<b>Depreciation and impairment</b>				
At 1 January 2022	253,609	17,973	8,907	280,489
Depreciation charged in the year	7,062	2,739	3,239	13,040
Eliminated in respect of disposals	(67,692)	-	-	(67,692)
At 31 December 2022	192,979	20,712	12,146	225,837
<b>Carrying amount</b>				
At 31 December 2022	112,934	10,955	4,049	127,938
At 31 December 2021	22,399	-	7,288	29,687

# POLYMER LOGISTICS SCOTLAND LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	192,726	221,297
Other debtors	60,185	21,742
	<u>252,911</u>	<u>243,039</u>

### 5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	310
Trade creditors	28,899	63,252
Amounts owed to group undertakings	130,902	140,962
Corporation tax	3,207	13,831
Other taxation and social security	64,890	96,707
Other creditors	35,538	20,588
	<u>263,436</u>	<u>335,650</u>

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Sharon Collins
Statutory Auditor:	Thomson Cooper

### 7 Capital commitments

At 31 December 2022, the company had capital commitments for plant and machinery of £38,844 (2021: £Nil).

### 8 Related party transactions

The company has taken advantage of the exemption offered in Financial Reporting Standard 102 (FRS 102) not to disclose transactions entered into by two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

# **POLYMER LOGISTICS SCOTLAND LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **9 Parent company**

The immediate parent company and ultimate controlling party is Katoen Natie International SA, a company incorporated in Luxembourg.

The smallest group in which the results of the company are consolidated is that headed by Katoen Natie International SA. The address of this company is 15 Boulevard Joseph II, L-1840, Luxembourg.