

Unaudited Financial Statements for the Year Ended 30 September 2022

for

BEC Plastics Holdings Ltd

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for the Year Ended 30 September 2022

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DIRECTORS:

T Hamilton
C McKinnon

REGISTERED OFFICE:

76 Dumbarton Road
Clydebank
Glasgow
G81 1UG

REGISTERED NUMBER:

SC623374 (Scotland)

ACCOUNTANTS:

Graham & Co. (Accountants) Limited
76 Dumbarton Road
Clydebank
Glasgow
G81 1UG

Balance Sheet
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Investments	4		461,393		461,393
CURRENT ASSETS					
Debtors	5	281,250		144,750	
Cash at bank and in hand		<u>387</u>		<u>175</u>	
		281,637		144,925	
CREDITORS					
Amounts falling due within one year	6	<u>586,242</u>		<u>412,786</u>	
NET CURRENT LIABILITIES			<u>(304,605)</u>		<u>(267,861)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			156,788		193,532
CREDITORS					
Amounts falling due after more than one year	7		<u>81,722</u>		<u>141,793</u>
NET ASSETS			<u>75,066</u>		<u>51,739</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Retained earnings			<u>74,946</u>		<u>51,619</u>
			<u>75,066</u>		<u>51,739</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

The 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.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2023 and were signed on its behalf by:

C McKinnon - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. **STATUTORY INFORMATION**

BEC Plastics Holdings Ltd is a private company, limited by shares, registered in Scotland. 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.

Preparation of consolidated financial statements

The financial statements contain information about BEC Plastics Holdings Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans with related parties.

Debt instruments (other than those wholly repayable within one year) including loans and other accounts receivable or payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective rate method.

Debt instruments that are payable or receivable within one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be paid or received. However if the arrangement of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a 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 of a similar debt instrument and subsequently at amortised cost.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

3. **EMPLOYEES AND DIRECTORS**

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

4. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 October 2021
and 30 September 2022

461,393

NET BOOK VALUE

At 30 September 2022
At 30 September 2021

461,393

461,393

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

30.9.22	30.9.21
£	£
<u>281,250</u>	<u>144,750</u>

Amounts owed by group undertakings

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

30.9.22	30.9.21
£	£
55,900	55,900
529,053	355,595
1,289	1,291
<u>586,242</u>	<u>412,786</u>

Bank loans and overdrafts

Amounts owed to group undertakings

Other creditors

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

30.9.22	30.9.21
£	£
<u>81,722</u>	<u>141,793</u>

Bank loans

8. **SECURED DEBTS**

The following secured debts are included within creditors:

30.9.22	30.9.21
£	£
<u>137,622</u>	<u>197,693</u>

Bank loans

Bank borrowings are secured by a floating charge which covers all property or undertakings of the company.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £106,500 (2021 - £114,750) were paid to the directors .

9. **RELATED PARTY DISCLOSURES - continued**

Included in debtors is a balance of £281,250 (2021 - £144,750) due by BEC Plastics Ltd and in creditors there is an amount due to Wardpark Industries Ltd of £529,053 (2021 - £355,595).

Mr C McKinnon and Mr T Hamilton are directors of BEC Plastics Ltd and Wardpark Industries Ltd.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is C McKinnon.

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.